

ECONOMIC CONDITIONS in New Hampshire



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New Hampshire's Export Sales Declined 2002 Sales Dropped by \$538 Million

New Hampshire's export sales dropped from a peak of \$2.4 billion in 2001 to \$1.9 billion in 2002, a drop of nearly \$538 million. Except for Maine, every New England state experienced losses in export sales over-the-year. Nationally, export sales dropped by almost \$38 billion.

Exports by Industry

Nearly 60 percent of the loss in export sales over-the-year was in one industry, Computer and electronic product manufacturing. Even though this industry recorded a decline of more than \$315 million in export sales from 2001 to 2002, it still remained the largest export industry in the State.

Electrical equipment and appliance manufacturing saw export sales plummet as well. This industry's export sales of \$205 million in 2001 were cut in half in 2002. Machinery manufacturing lost \$81 million in sales and Chemical manufacturing lost \$46 million.

This trend was right in line with what was happening to New Hampshire's employment in Manufacturing. The state lost more than 12,000 nonfarm jobs in Manufacturing from 2001 to 2002, the majority in Computer and electronic product manufacturing.

On the bright side, Transportation equipment manufacturing increased its

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New Hampshire Exports by NAICS, 2001 to 2002

Code	Industry	2001	2002	Change	
				Net	Percent
	All Industries	\$2,401,032,490	\$1,863,287,991	-\$537,744,499	-22.4%
	Computer and Electronic				
334	Product Manufacturing	884,570,158	569,545,898	-\$315,024,260	-35.6%
333	Machinery Manufacturing	466,493,896	385,298,421	-\$81,195,475	-17.4%
	Electrical Equipment and				
335	Appliance Manufacturing	205,115,576	99,713,688	-\$105,401,888	-51.4%
325	Chemical Manufacturing	143,222,647	96,960,065	-\$46,262,582	-32.3%
	Transportation Equipment				
336	Manufacturing	59,824,521	77,861,316	\$18,036,795	30.1%
	Miscellaneous				
339	Manufacturing	67,082,577	74,610,676	\$7,528,099	11.2%
	Fabricated Metal Product				
332	Manufacturing	96,969,229	73,240,152	-\$23,729,077	-24.5%
	Plastics and Rubber				
326	Product Manufacturing	60,793,632	66,662,748	\$5,869,116	9.7%
	Nonmetallic Mineral Product				
327	Manufacturing	50,830,318	48,814,917	-\$2,015,401	-4.0%
	Wood Product				
321	Manufacturing	42,637,642	42,736,291	\$98,649	0.2%

Source: Massachusetts Institute for Social and Economic Research

New Hampshire Exports by Country, 2001 to 2002

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Country	2001	2002	Change	
			Net	Percent
Total	\$2,401,032,490	\$1,863,287,991	-\$537,744,499	-22.4%
Canada	593,892,067	514,289,079	-\$79,602,988	-13.4%
United Kingdom	365,552,643	163,541,548	-\$202,011,095	-55.3%
Germany	143,389,816	128,401,148	-\$14,988,668	-10.5%
Japan	198,187,613	126,755,581	-\$71,432,032	-36.0%
Netherlands	82,273,376	90,145,340	\$7,871,964	9.6%
Italy	52,238,479	65,599,442	\$13,360,963	25.6%
Mexico	81,768,094	63,716,524	-\$18,051,570	-22.1%
France	65,888,662	63,658,990	-\$2,229,672	-3.4%
Korea, Republic of	28,605,930	55,155,491	\$26,549,561	92.8%
Ireland	77,166,217	50,227,384	-\$26,938,833	-34.9%

Source: Massachusetts Institute for Social and Economic Research

export sales by over \$18 million and Miscellaneous manufacturing gained another \$7 million in export sales over-the-year.

Exports by Country

Canada was New Hampshire's largest trading partner in 2001 with more than \$590 million in export sales. In 2002 sales dropped to \$514 million, a decline of nearly \$80 million.

Canada still remained the Granite State's largest trading partner in 2002.

The United Kingdom was New Hampshire's second largest trading partner in 2001. Export sales to this country were more than \$365 million in 2001. However, sales dropped in half in 2002 to \$163 million. This reduction in sales didn't affect their ranking - they remained the Granite State's second largest trading partner in 2002.

Export sales to Korea nearly doubled over-the-year, going from \$28 million in 2001 to \$55 million in 2002. Sales to Italy and the Netherlands recorded increases over-the-year as well.

Elisabeth Picard

Maine was the only state in the region to show an increase in Export Sales from 2001 to 2002

